

Amy Anthony College Savings Program at Hawthorne Place Apartments



Preservation of Affordable Housing (POAH) is pleased to announce the launch of the Amy Anthony College Savings Account program at its largest community, Hawthorne Place, in Independence, Missouri. This innovative program is being established to honor POAH's founder, Amy Anthony, who retired as POAH's CEO in June of 2015. She remains an active voice for the economic mobility of the families living at POAH properties.

The Power of College Savings

Access to higher education is one of the best ways for low-income children to climb the economic ladder, but for too many such children, a college degree can seem like an unattainable goal. Nationwide, college enrollment and completion rates among low-income students significantly lag rates for middle- and high-income students, perpetuating poverty and exacerbating income inequality.

Research shows, however, that even modest college savings can have a major impact on college enrollment and completion rates. **Low-income students with under \$500 in college savings are more than three times more likely to enroll in college and 4.5 times more likely to graduate**, compared to students with no college savings. There is evidence that such savings may help children perceive themselves as college-bound, making this goal appear more realistic, and even influencing children's academic performance and preparedness for the rigors of higher education.

About the Amy Anthony College Savings Program

POAH is partnering with the Community Services League of Kansas City (CSL) and Holy Rosary Credit Union (HRCU) to launch the Amy Anthony College Savings Program at POAH's 745-unit Hawthorne Place community in Independence, Missouri.

Starting in the fall of 2017, **POAH will create college savings accounts** for every child between 5 and 19 years of age who lives at Hawthorne Place, and whose family is participating in the Family Self Sufficiency program (POAH estimates that more than 600 children at Hawthorne Place are in eligible households). **POAH will provide initial \$250 seed deposits** for each child's account, **and will provide ongoing matching funds and will provide ongoing matching funds within program guidelines.**

HRCU will be the depository institution for the savings program, collecting families' savings and matching deposits and holding funds for educational purposes. HRCU will be opening a cashless branch within Hawthorne's David Stanley Community Center to assist families in opening and servicing the accounts.

CSL's dedicated onsite financial coaches and employment counselors will assist participating families with the creation and maintenance of their College Savings Accounts. Beyond supporting the Amy Anthony College Savings Program, **CSL will be operating the Family Self Sufficiency program at Hawthorne**, combining financial education workshops, one-on-one coaching, and ongoing support with a powerful savings incentive to promote earnings and asset growth.

By combining the Amy Anthony College Savings Program with the Family Self-Sufficiency program at Hawthorne Place, **POAH hopes to encourage both increased earnings and targeted savings to promote opportunity for children and their parents** at our largest family community.

About The Partners

Preservation of Affordable Housing (POAH) is a nonprofit developer, owner and operator of nearly 9,000 affordable homes in 9 states and the District of Columbia. POAH's primary mission is to preserve, create and sustain affordable, healthy homes that support economic security and access to opportunity for all. POAH began operating in 2001 with 16 properties throughout Missouri comprising 1,544 affordable rental apartments that remain affordable today.

Community Services League (CSL) has been changing lives, fostering financial stability and empowering communities since its founding in 1916. CSL also helps families repair and build credit, open up quality financial products, complete job training and placement, or start their own business.

Holy Rosary Credit Union (HRCU) is a full-service Community Development Financial Institution (CDFI) with a 73-year history of fighting poverty and creating economic opportunity for its members. HRCU is member owned and empowers those it serves to be in control of their finances -- many times providing services that are not always available in traditional financial institutions.

Amy S. Anthony is the founder and former President and CEO of Preservation of Affordable Housing, a nonprofit organization whose primary mission is to preserve, create and sustain affordable, healthy homes that support economic security and access to opportunity for all. POAH is the developer, owner and operator of nearly 9,000 affordable homes in 9 states and the District of Columbia.



One of the nation's foremost experts in housing finance and policy, Ms. Anthony has been active in the industry for more than 30 years. From 1983 to 1990, she served as Secretary of the Massachusetts Executive Office of Communities and Development, a \$600 million Cabinet-level state agency devoted to producing affordable housing and promoting municipal, community, and economic development.

Under her direction, Massachusetts created and implemented innovative, award-winning programs that produced more than 25,000 homes and have served for decades as models for other states. Ms. Anthony has also played an active role in the development of national housing policy. In 1987, she was named to the National Housing Task Force which produced recommendations that resulted in landmark housing legislation, including the HOME Program.

Ms. Anthony served as President of the Council of State Community Affairs Agencies from 1987 to 1990, and as part of President-elect Clinton's HUD Transition Team in 1992. She was a founding member of the Multifamily Housing Institute and has also served on Fannie Mae's Housing Impact Advisory Council, the Freddie Mac Affordable Housing Advisory Committee and the Boards of the Citizens Housing and Planning Association, Homes for America, the Metropolitan Boston Housing Partnership, the National Equity Fund, and the Women's Institute for Housing and Economic Development.

In 2011, Amy Anthony was inducted into the Affordable Housing Finance Magazine Affordable Housing Hall of Fame. In 2014, she was honored by the Lawyers Clearinghouse in Boston, which provides pro bono legal services to nonprofit organizations and individuals who are homeless or at risk of becoming homeless. In 2015, she was honored with an Excellence Award by the Massachusetts Housing Investment Corporation. In 2017, she was honored with the Cushing N. Dolbeare Lifetime Service Award by the National Low Income Housing Coalition in recognition of a lifetime in service to affordable housing.

Ms. Anthony currently serves on the board of the Affordable Housing Institute, a global impact non-profit consultancy.

She is a graduate of Smith College in Northampton, MA.